

PSERS' Investment Portfolio

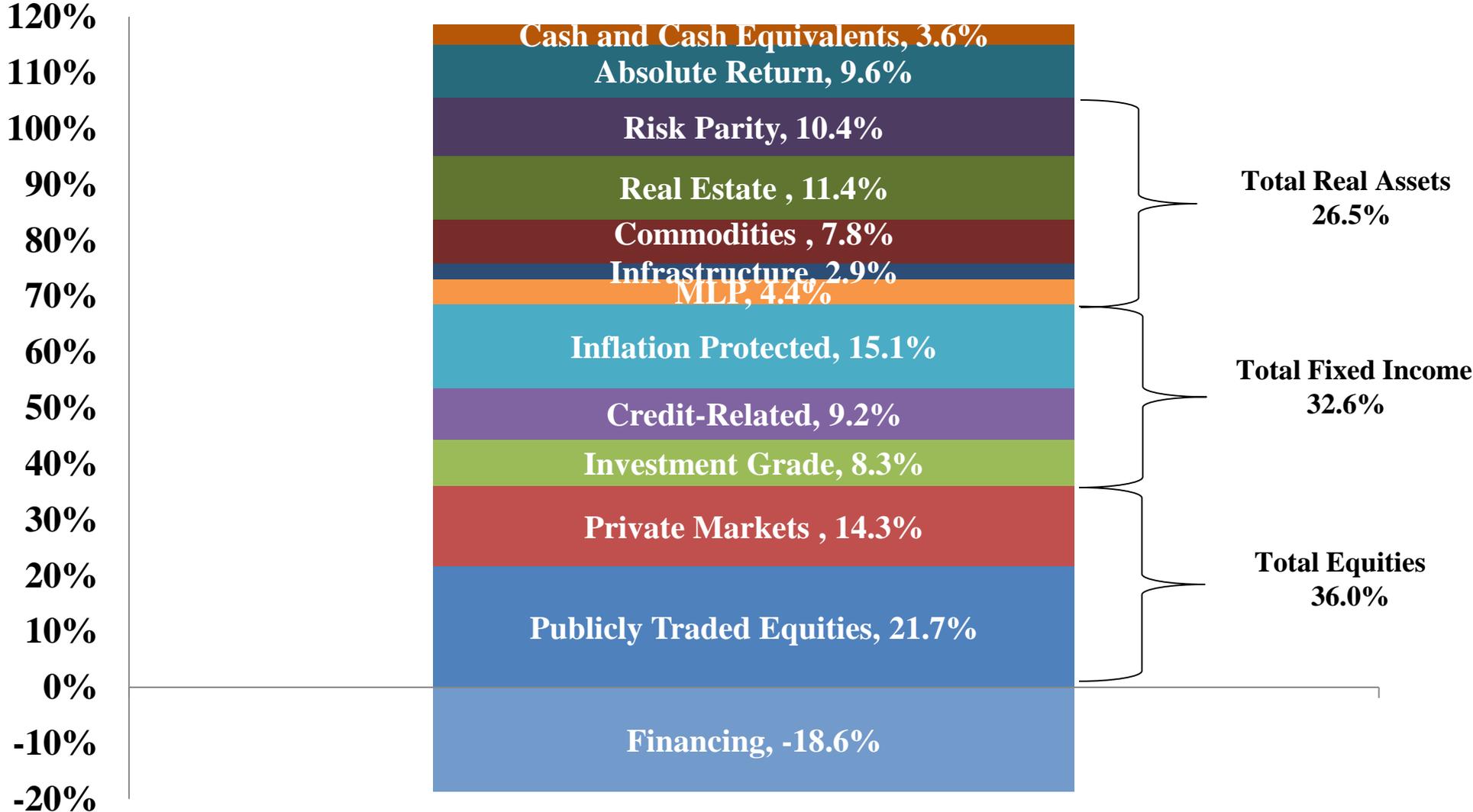
Asset Allocation as of September 30, 2017 (Unaudited)

Asset Class	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Publicly-Traded Global Equity	\$11,451.3	21.7%		
Private Markets	<u>\$7,588.0</u>	<u>14.4%</u>		
Total Equities	\$19,039.4	36.0%	35.00%	+/- 10.0%
Investment Grade	\$4,412.3	8.4%		
Credit-Related	\$4,871.2	9.2%		
Inflation Protected	<u>\$7,961.1</u>	<u>15.1%</u>		
Total Fixed Income	\$17,244.6	32.6%	33.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$2,315.3	4.4%		
Infrastructure	\$1,542.5	2.9%		
Commodities	\$4,128.7	7.8%		
Real Estate	<u>\$6,023.4</u>	<u>11.4%</u>		
Total Real Assets	\$14,009.9	26.5%	26.00%	+/- 10.0%
Risk Parity	\$5,510.2	10.4%	10.00%	+/- 5.0%
Absolute Return	\$5,053.0	9.6%	10.00%	+/- 4.0%
Cash and Cash Equivalents*	<u>\$1,879.1</u>	<u>3.6%</u>	<u>3.00%</u>	+/- 3.0%
GROSS INVESTMENT PORTFOLIO	\$62,736.2	118.7%	117.00%	
Financing	<u>(\$9,856.8)</u>	<u>(18.6%)</u>	<u>(17.0%)</u>	+/- 9.0%
NET INVESTMENT PORTFOLIO	\$52,879.4	100.0%	100.00%	
Net Other Assets and Liabilities	<u>\$1,199.7</u>			
PSERS TOTAL NET ASSETS	<u>\$54,079.1</u>			

* - includes Cash, Cash Equivalents, and net asset value accounting adjustments

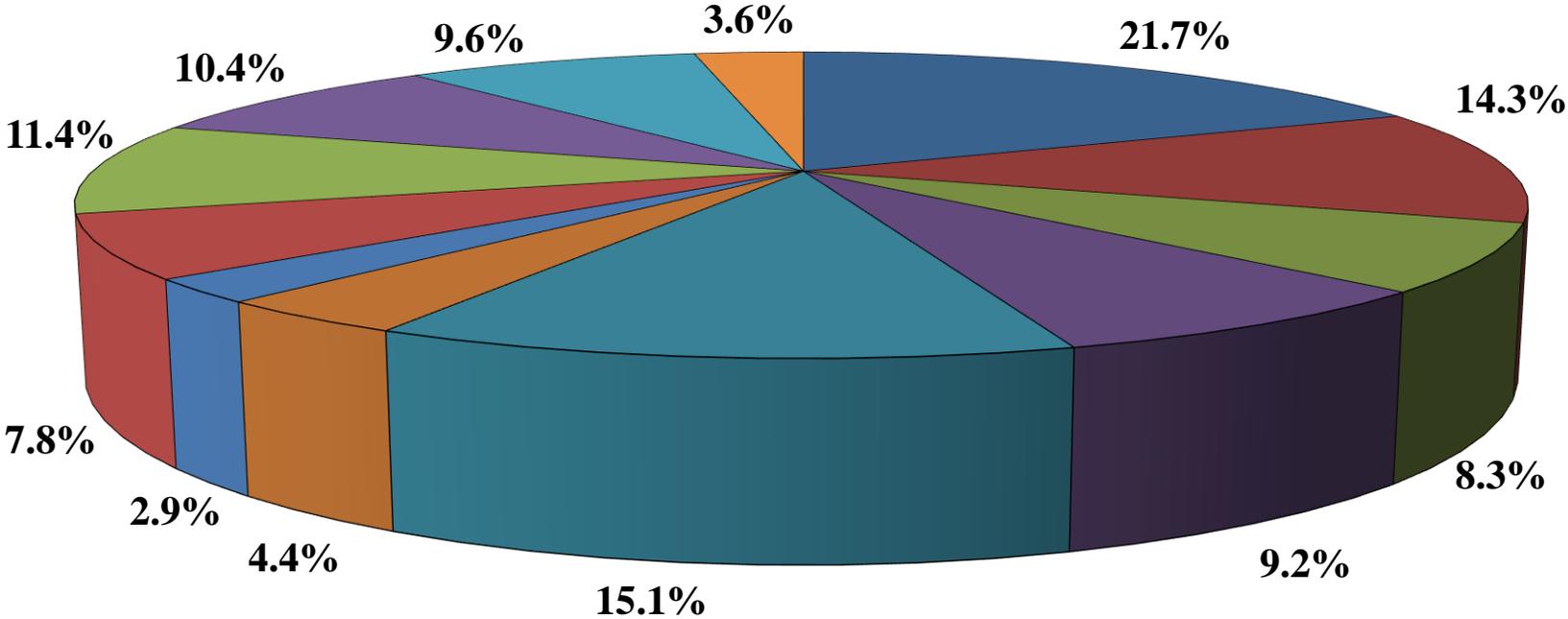
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Asset Allocation as of September 30, 2017 (Unaudited)



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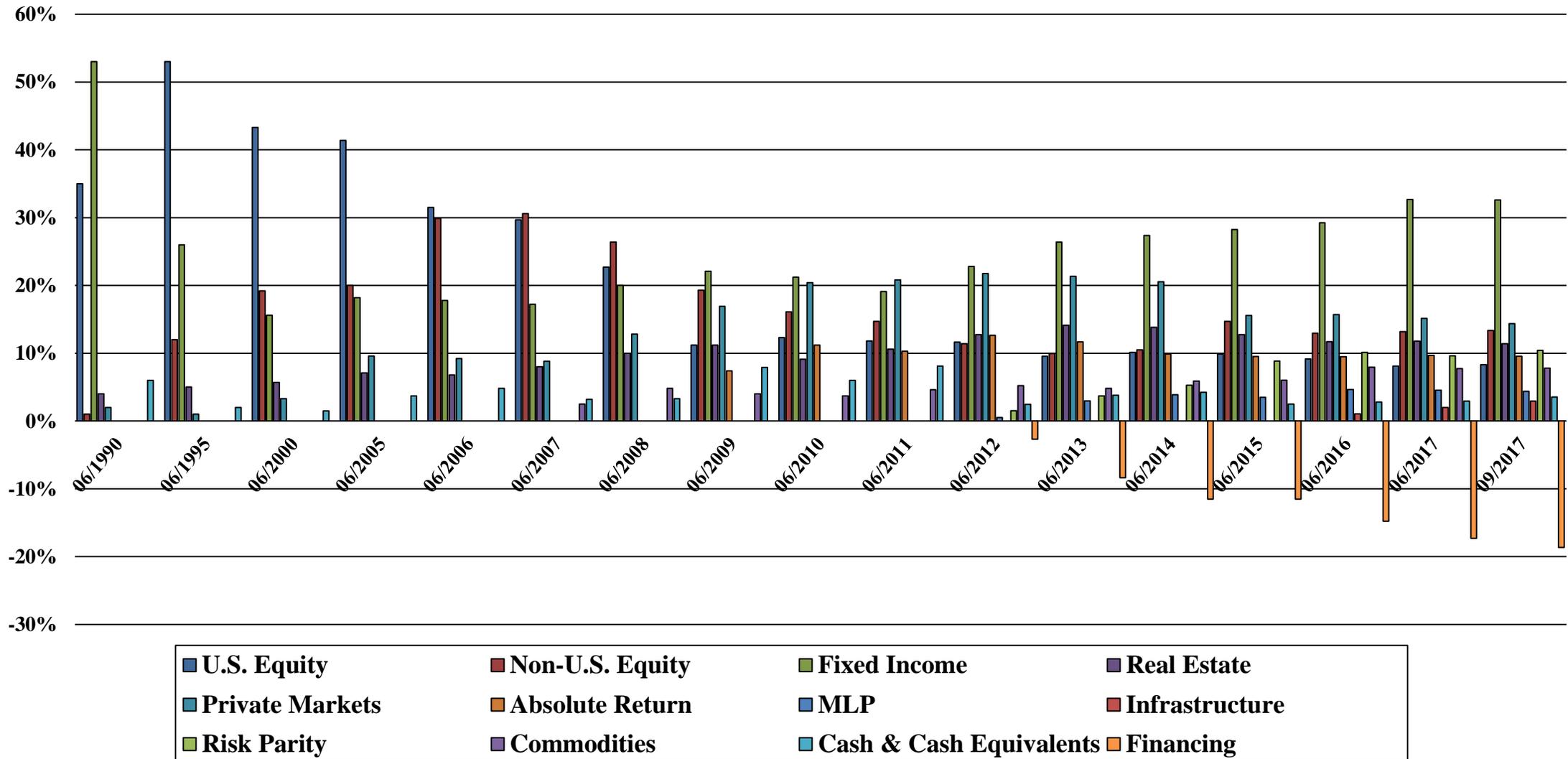


Publicly Traded Equities	Private Markets	Investment Grade
Credit-Related	Inflation Protected	MLP
Infrastructure	Commodities	Real Estate
Risk Parity	Absolute Return	Cash and Cash Equivalents

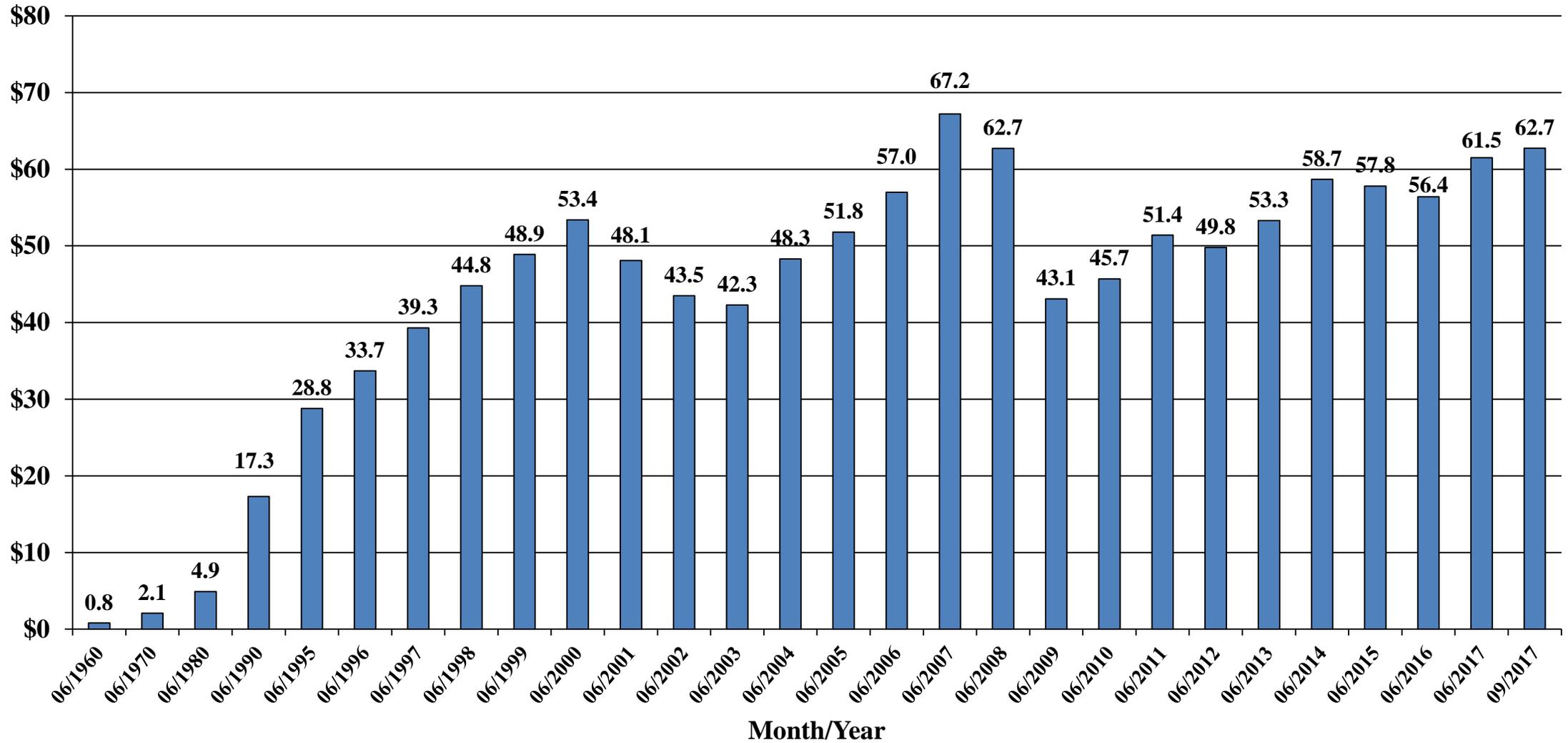
*Financing represents a negative 18.6% allocation and is not reflected in the pie chart.



PSERS' Historical Asset Allocation

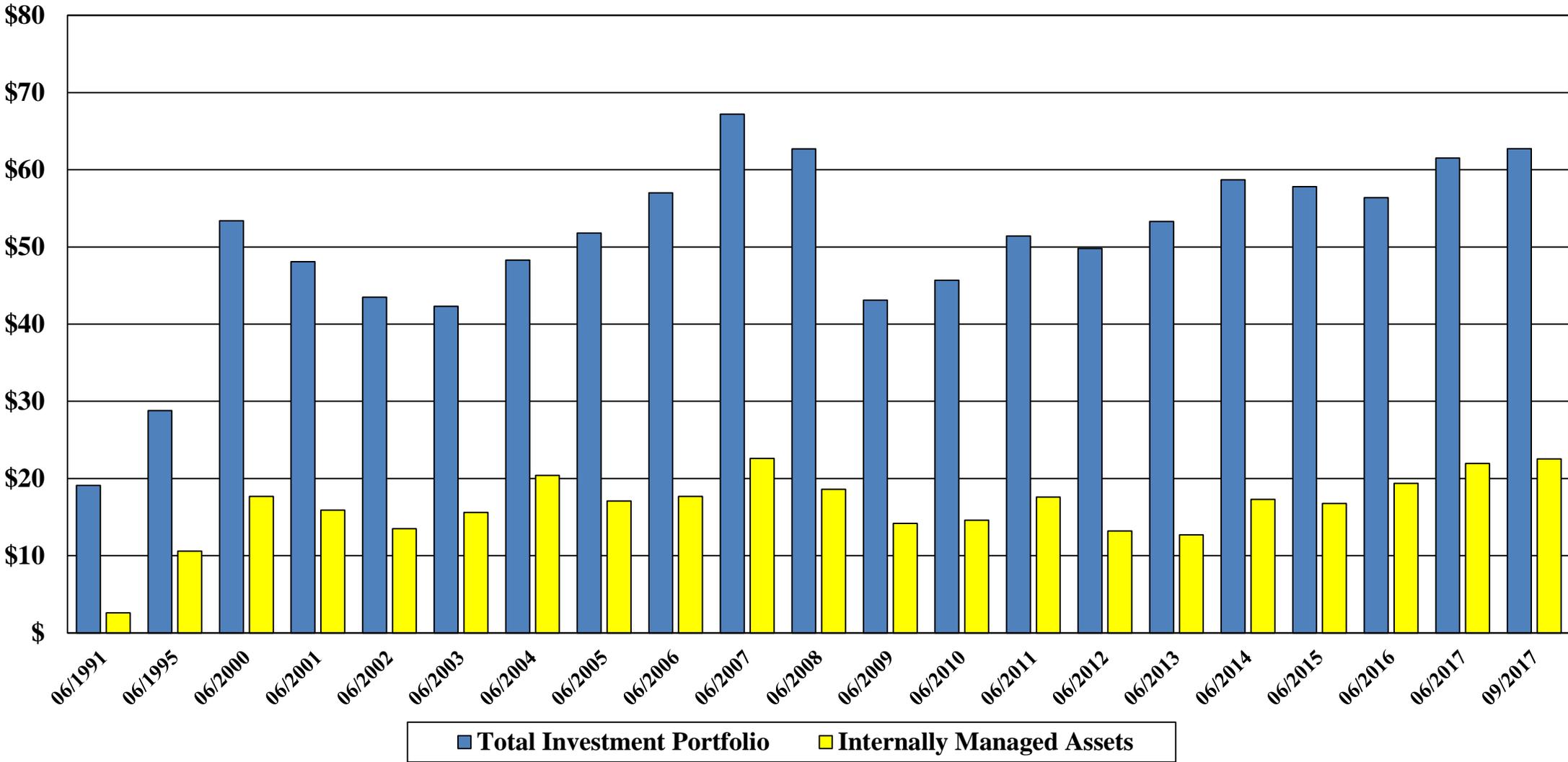


PSERS' Historical Asset Allocation



PSERS' Investment Portfolio

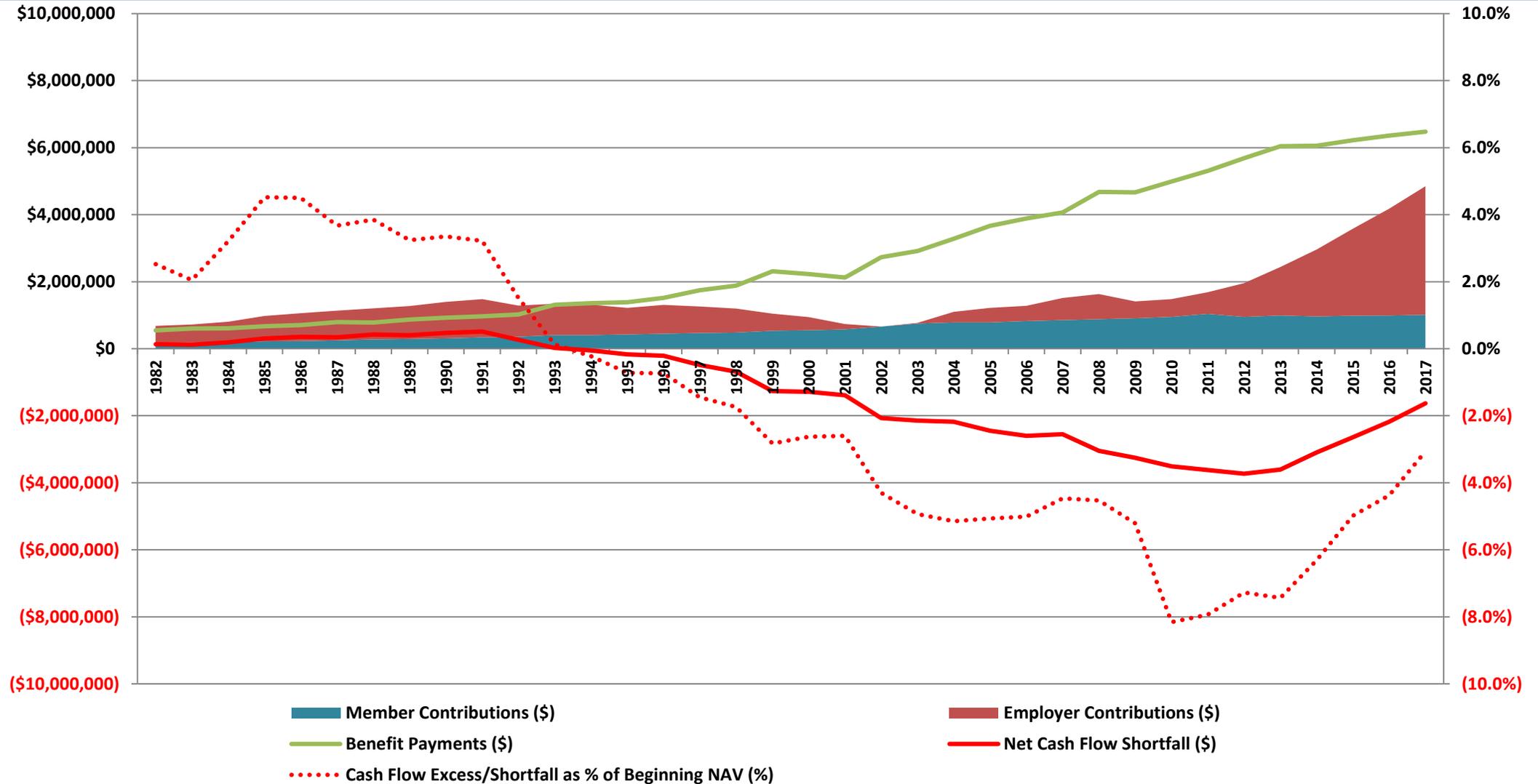
Internally Managed Assets (in billions)



PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2017 (\$ in millions)	2016 (\$ in millions)	2015 (\$ in millions)	2014 (\$ in millions)	2013 (\$ in millions)
• Member Contributions	1,014	989	985	967	991
• Employer Contributions	3,833	3,190	2,597	1,992	1,446
• Net Investment Income	4,995	473	1,328	7,098	4,126
Total Additions	9,842	4,652	4,910	10,057	6,563
Deductions:					
• Pension Benefits	6,474	6,360	6,221	6,053	6,044
• Administrative Expenses	45	45	42	39	37
Total Deductions	6,519	6,405	6,263	6,092	6,081
Net Increase/(Decrease) in Plan Net Assets	3,323	(1,753)	(1,353)	3,965	482

PSERS Annual Cash Flows History – Since 1982 (000's)



PSERS Annual Cash Flows History – Since 2001 (000's)

